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9 Counsel to the Official Committee of Unsecured Creditors

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UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF WASHINGTON

In re  
10 ICAP ENTERPRISES, INC., et al.,  
11 Debtors.<sup>1</sup>

No. 23-01243-WLH11  
(Jointly Administrated)

FIRST AMENDED MONTHLY FEE  
APPLICATION OF BUSH  
KORNFELD LLP FOR  
ALLOWANCE AND PAYMENT  
OF INTERIM COMPENSATION  
AND REIMBURSEMENT OF  
EXPENSES FOR THE PERIOD OF  
OCTOBER 25, 2023 THROUGH  
OCTOBER 31, 2023

<sup>1</sup> The Debtors (along with their case numbers) are iCap Enterprises, Inc. (23-01243-11); iCap Pacific NW Management, LLC (23-01261-11); iCap Vault Management, LLC (23-01258-11); iCap Vault, LLC (23-01256-11); iCap Vault 1, LLC (23-01257-11); Vault Holding 1, LLC (23-01265-11); iCap Investments, LLC (23-01255-11); iCap Pacific Northwest Opportunity and Income Fund, LLC (23-01248-11); iCap Equity, LLC (23-01247-11); iCap Pacific Income 4 Fund, LLC (23-01251-11); iCap Pacific Income 5 Fund, LLC (23-01249-11); iCap Northwest Opportunity Fund, LLC (23-01253-11); 725 Broadway, LLC (23-01245-11); Senza Kenmore, LLC (23-01254-11); iCap Campbell Way, LLC (23-01250-11); UW 17th Ave, LLC (23-01266-11); VH Willows Townhomes LLC (23-01262-11); iCap @ UW, LLC (23-01244-11); VH 2nd Street Office, LLC (23-01259-11); VH Pioneer Village LLC (23-01263-11); iCap Funding LLC (23-01246-11); iCap Management LLC (23-01268-11); iCap Realty, LLC (23-01260-11); Vault Holding, LLC (23-01270-11); iCap Pacific Development LLC (23-01271-11); iCap Holding LLC (23-01272-11); iCap Holding 5 LLC (23-01273-11); and iCap Holding 6 LLC (23-01274-11); Colpitts Sunset, LLC (23-01432-11); CS2 Real Estate Development LLC (23-01434-11); and iCap International Investments, LLC (23-01464-11).

1                   Bush Kornfeld LLP (the “Firm”) submits this Monthly Fee Application Request  
2 for Compensation and Reimbursement of Expenses for the Period of October 25, 2023  
3 through October 31, 2023 (“the Application” and the “Application Period”  
4 respectfully for work performed for the Official Committee of Unsecured Creditors  
5 (“Committee”). In support of the Application, the Firm respectfully represents as  
6 follows:

7                   The Firm is counsel to the Committee. The Firm hereby applies to the court for  
8 allowance and payment of interim compensation for services rendered and  
9 reimbursement of expenses incurred during the Application Period.

10                  1. The Firm billed a total of \$17,675.00 in fees and expenses during the  
11 Application Period. The total fees represent 33.60 hours during the period covered by  
12 this Application. The fees and expenses break down as follows:

<b>Period</b>	<b>Fees</b>	<b>Expenses</b>	<b>Total</b>
10/25/2023 to 10/31/2023	\$17,675.00	\$0.00	\$17,675.00

15                  2. Accordingly, the Firm seeks allowance of interim compensation in the  
16 amount of a total of \$17,675.00 at this time. This total is comprised of \$17,675.00, the  
17 fees for services rendered. The Firm will only apply 80% of the fees paid to outstanding  
18 invoices and will hold the additional 20% of the fees in trust pending approval of such  
19 fees through a quarterly interim fee application.

20                  3. This is the first monthly fee application of the Firm. Accordingly, to date,  
21 the firm has not been paid post-petition and is not holding any amounts in trust.

22                  4. Attached as **Exhibit A** to this Application is the name of each professional  
23 who performed services in connection with this case during the period covered by this

FIRST AMENDED MONTHLY FEE APPLICATION– Page 2

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1 Application and the hourly rate for each such professional. Attached as **Exhibit B** to  
2 this Application are detailed time and expense statements for the Application Period.

3 5. The Firm has served a copy of this Application on the applicable Notice  
4 Parties. The Application was mailed by first class mail, postage prepaid on or about  
5 January 17, 2024. Notice of the filing of this Application was served on the foregoing  
6 parties as well as any party who has requested special notice in these chapter 11 cases  
7 as of the date of this Notice.

8 6 Pursuant to this court's *Order Granting Debtors' Motion for Order*  
9 *Establishing Interim Fee Application and Expense Reimbursement Procedures* that was  
10 entered on or about November 17, 2023, ("Compensation Procedures Order"). the  
11 Debtors are authorized to make payment requested herein without a further hearing or  
12 order of this court unless an objection to this Application is filed with the court and  
13 served upon the Notice Parties within 14 calendar days after the date of mailing of the  
14 Notice of this Application. If such an objection is filed, the Debtors are authorized, but  
15 not direct to pay 100% of the uncontested fees and expenses without further order of  
16 this court. If no objection is filed, the Debtors are authorized, but not directed to pay  
17 00% of all fees and expenses requested in the Application without further order of the  
18 court; provided, however, that in either case, the Firm will hold 20% of the amount of  
19 the fees paid in trust pending approval of such fees through a quarterly interim fee  
20 application.

21 7. The interim compensation and reimbursement of expenses sought in this  
22 Application are not final. Upon the conclusion of these cases, the Firm will seek fees  
23 and reimbursement of the expenses incurred for the totality of the services rendered in

FIRST AMENDED MONTHLY FEE APPLICATION– Page 3

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these cases. Any interim fees or reimbursement of expenses approved by this court and received the Firm (along with any retainer) will be credited against such final fees and expenses and may be allowed by this court.

The Firm respectfully requests that the Debtors pay compensation to the Firm as requested herein pursuant to and in accordance with the terms of the Compensation Procedures Order.

DATED this 18<sup>th</sup> day of January, 2024.

## BUSH KORNFELD LLP

By /s/ Armand J. Kornfeld  
Armand J. Kornfeld, WSBA #17214  
Aimee S. Willig, WSBA #22859  
Jason Wax, WSBA #41944  
*Attorneys for The Official Unsecured Creditors Committee*

# EXHIBIT A

<b>Timekeeper</b>	<b>Rate</b>	<b>Total Hours</b>	<b>Total Fees</b>
Armand J. Kornfeld	\$625.00	14.40	\$9,000.00
Aimee S. Willig	\$525.00	7.70	\$4,042.50
Jason Wax	\$425.00	11.50	\$4,632.50
<b>Total</b>		<b>33.60</b>	<b>\$17,675.00</b>

# EXHIBIT B

**Bush Kornfeld LLP**  
601 Union St., Suite 5000  
Seattle, WA 98101-2373

Phone (206) 292-2110; Fax 292-2104  
Federal Tax I.D. #91-1560644

ICAP CREDITORS COMMITTEE  
[via email]

Invoice # 24343

In Reference To: OUR CLIENT MATTER NO: 2760-20231  
General

**TOTAL PROFESSIONAL FEES AND EXPENSES PER DETAIL BELOW** \$17,675.00

Professional services

			<u>Hours</u>	<u>Amount</u>
<b><u>EMPLOYMENT OF PROFESSIONALS</u></b>				
10/27/2023	JW	Continue drafting employment application for Bush Kornfeld, and supporting documents.	1.20	510.00
	JW	Continue drafting/revising employment application, supporting declaration, hearing notice, and proposed order for special litigation counsel Corr Cronin.	1.80	765.00
10/30/2023	JW	Revise employment application and supporting documents for special litigation counsel (.6); Exchange emails with John Bender re: same (.1).	0.70	297.50
	JW	Revise Bush Kornfeld employment application and supporting documents.	0.20	85.00
	AJK	Review and revise draft Application re Corr Cronin employment.	0.30	187.50
10/31/2023	JW	Continue drafting employment application for financial advisor to the committee, as well as supporting documents.	1.30	552.50

			Hours	Amount
SUBTOTAL:			[ 5.50	2,397.50]
<u>FINANCING AND CASH COLLATERAL</u>				
10/25/2023 ASW	Conference with A. J. Kornfeld re DIP financing issues.		0.30	157.50
10/26/2023 AJK	Email with J. Gurule re DIP financing hearing.		0.10	62.50
10/29/2023 ASW	Research case law re use of DIP financing to preserve estate assets.		0.90	472.50
10/30/2023 ASW	Conference with A. J. Kornfeld re final DIP financing issues.		0.30	157.50
10/31/2023 JW	Review objection to DIP financing/cash collateral motion filed by secured creditor Redmond Funding.		0.40	NO CHARGE
ASW	Conference with A. J. Kornfeld re DIP financing issues and response issues.		0.40	210.00
ASW	Review and work on edits to proposed final DIP financing order.		2.30	1,207.50
JW	Review Wilmington Savings objection to DIP financing and cash collateral motion.		0.20	NO CHARGE
ASW	Work on draft Response re DIP Financing Motion.		2.40	1,260.00
AJK	Outline DIP financing issues, review DIP Agreement/Interim Order (1.1); Begin work on response to same (.5).		1.60	1,000.00
SUBTOTAL:			[ 8.90	4,527.50]
<u>GENERAL ADMINISTRATION</u>				
10/25/2023 JW	Draft committee bylaws and send to A. J. Kornfeld and A. S. Willig for review and comment.		1.20	510.00

			Hours	Amount
10/25/2023	AJK	Emails with J. Bender re Committee issues (.3); Telephone calls with J. Bender re Committee issues (.4); Telephone calls with T. Tracy re Committee issues (.6); Emails with Committee members re Committee issues (.3); Emails with Committee member re Christensen PFS (.3); Telephone conference with J. Gurule re same, DIP financing issues (.2); Participate in Committee meeting (.8); Telephone conference with T. Tracy re same (.2); Conference with J. Wax re draft Bylaws (.3).	3.40	2,125.00
10/26/2023	AJK	Emails with Committee members re future committee meeting, U.S. Trustee re replacing resigned member (.3); Emails with Committee co-chairs re financial advisors, agenda for meeting (.3); Telephone conference with G. Dyer re additional committee member appointment (.1).	0.70	437.50
10/27/2023	AJK	Emails with potential financial advisors to Committee (.7); Email with U.S. Trustee re added Committee member (.1); Review presentations from financial advisor candidates (.7).	1.50	937.50
10/29/2023	AJK	Numerous emails to Committee re financial advisor candidates, pending issues/agenda.	1.30	812.50
10/30/2023	JW	Meeting with debtors counsel and CRO re: general case status, DIP financing, real estate updates, and related issues.	1.10	467.50
	AJK	Telephone conferences with the financial advisor candidates (.3); Telephone conference with Committee re same (.2); Review C. Christensen updated PFS (.2); Emails with financial advisor candidates (.3); Conference call with L. Miller, J. Gurule, K. Tarazi, A. S. Willig, J. Wax, J. Bender re working list of issues, remaining first day motions, real estate approach/status, and other general case matters (1.1).	2.10	1,312.50
	ASW	Attend call with CRO and counsel re general pending case issues.	1.10	577.50

			Hours	Amount
10/31/2023	JW	Attend committee meeting, including presentations by 3 prospective financial advisors.	3.10	1,317.50
	JW	Draft meeting minutes for 10-31-23 meeting of committee.	0.30	127.50
	AJK	Video conference with Committee re financial advisor candidate presentations and outline of pending case issues and beginning work plan.	3.10	1,937.50
<b>SUBTOTAL:</b>			[ 18.90	10,562.50]

LITIGATION

10/26/2023	AJK	Read Buchalter letter to third parties re litigation hold (.1); Email with J. Bender re same (.1); Emails with J. Gurule re same, additional parties (.1).	0.30	187.50
<b>SUBTOTAL:</b>			[ 0.30	187.50]
For professional services rendered				\$17,675.00
<b>Balance due</b>				<b>\$17,675.00</b>

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HONORABLE WHITMAN L. HOLT

7 UNITED STATES BANKRUPTCY COURT  
8 EASTERN DISTRICT OF WASHINGTON

9 In re  
10 ICAP ENTERPRISES, INC., et al.,  
11 Debtors.<sup>1</sup>

No. 23-01243-WLH11  
(Jointly Administrated)

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NOTICE OF FIRST AMENDED  
MONTHLY FEE APPLICATION  
OF BUSH KORNFELD LLP FOR  
ALLOWANCE AND PAYMENT  
OF INTERIM COMPENSATION  
AND REIMBURSEMENT OF  
EXPENSES FOR THE PERIOD  
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<sup>1</sup> The Debtors (along with their case numbers) are iCap Enterprises, Inc. (23-01243-11); iCap Pacific NW Management, LLC (23-01261-11); iCap Vault Management, LLC (23-01258-11); iCap Vault, LLC (23-01256-11); iCap Vault 1, LLC (23-01257-11); Vault Holding 1, LLC (23-01265-11); iCap Investments, LLC (23-01255-11); iCap Pacific Northwest Opportunity and Income Fund, LLC (23-01248-11); iCap Equity, LLC (23-01247-11); iCap Pacific Income 4 Fund, LLC (23-01251-11); iCap Pacific Income 5 Fund, LLC (23-01249-11); iCap Northwest Opportunity Fund, LLC (23-01253-11); 725 Broadway, LLC (23-01245-11); Senza Kenmore, LLC (23-01254-11); iCap Campbell Way, LLC (23-01250-11); UW 17th Ave, LLC (23-01266-11); VH Willows Townhomes LLC (23-01262-11); iCap @ UW, LLC (23-01244-11); VH 2nd Street Office, LLC (23-01259-11); VH Pioneer Village LLC (23-01263-11); iCap Funding LLC (23-01246-11); iCap Management LLC (23-01268-11); iCap Realty, LLC (23-01260-11); Vault Holding, LLC (23-01270-11); iCap Pacific Development LLC (23-01271-11); iCap Holding LLC (23-01272-11); iCap Holding 5 LLC (23-01273-11); and iCap Holding 6 LLC (23-01274-11); Colpitts Sunset, LLC (23-01432-11); CS2 Real Estate Development LLC (23-01434-11); and iCap International Investments, LLC (23-01464-11).

NOTICE OF FIRST AMENDED MONTHLY FEE  
APPLICATION– Page 1

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1      TO: THE DEBTORS, THE OFFICE OF THE UNITED STATES TRUSTEE, AND  
2      OTHER PARTIES IN INTEREST

3      PLEASE TAKE NOTICE that the professionals listed on the chart below (the  
4      "Professionals") have applied to the United States Bankruptcy Court for the Eastern  
5      District of Washington for allowance and payment of interim compensation for services  
6      rendered and reimbursement of expenses incurred during the period commencing  
7      October 25, 2023 and ending October 31, 2023 (the "Application Period"). As detailed  
8      below, the Professionals seek allowance and payment of interim compensation for fees  
9      of services rendered, plus the expenses incurred during the Application Period.

10 <b>Professional's Name</b>	11 <b>Title</b>	12 <b>Toal (100%) Fees Incurred</b>	13 <b>Total Requested in this Application (100% of Fees and Expenses)</b>	14 <b>Amount of Fees to be Applied to Open Invoices (80% of Fees)</b>	15 <b>Amount of Fees to be Held in Trust (20% of Fees)</b>
Armand J. Kornfeld	Partner	\$9,000.00	\$9,000.00	\$7,200.00	\$1,800.00
Aimee S. Willig	Partner	\$4,042.50	\$4,042.50	\$3,234.00	\$808.50
Jason Wax	Associate	\$4,632.50	\$4,632.50	\$3,706.00	\$926.50
<b>Total</b>		<b>\$17,675.00</b>	<b>\$17,675.00</b>	<b>\$14,140.00</b>	<b>\$3,535.00</b>

16      Pursuant to the Order Granting Debtors' Motion For Order Establishing Interim  
17      Fee Application and Expense Reimbursement Procedures which was entered by the  
18      court on November 17, 2023 [ECF No. 168], any party objecting to the allowance and  
19      payment of interim compensation and reimbursement of expenses as requested must  
20      file a written objection with the court and serve a copy of that objection upon the  
21      Professionals whose Monthly Fee Application are the subject of the objection, the  
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23     

NOTICE OF FIRST AMENDED MONTHLY FEE  
APPLICATION– Page 2

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Debtors and their counsel of record, the Office of the United States Trustee within fourteen (14) calendar days of the date that this Notice was mailed.

If an objection is timely filed and served, the Debtors will pay the Professionals whose application is the subject of an objection only the applicable percentage of those amounts not in dispute and will reserve any amounts in dispute for payment after the Court hears and resolves such dispute.

DATED this 18<sup>th</sup> day of January, 2024.

## BUSH KORNFELD LLP

By /s/ Armand J. Kornfeld  
Armand J. Kornfeld, WSBA #17214  
Aimee S. Willig, WSBA #22859  
Jason Wax, WSBA #41944  
*Attorneys for The Official Unsecured Creditors Committee*

**NOTICE OF FIRST AMENDED MONTHLY FEE  
APPLICATION– Page 3**

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